

# Tesla Motors, Inc. TSLA

## Quote/Snapshot

<b>Stock Type</b> Distressed	<b>Last Close Price</b> \$24.24 ( 8/5/2011 )	<b>Fair Value Est</b> —	<b>Morningstar Rating™</b> —
---------------------------------	---	----------------------------	---------------------------------

### Morningstar Investment Style

**Style Breakdown**

	Value	Core	Growth
Large			
Mid			
Small			

### Valuation 8/5/2011

	Stock	Industry	S&P 500
Price/Earnings	-10.10	12.90	13.80
Forward P/E	-16.90	—	12.40
Price/Book	13.80	1.30	1.90
Price/Cash Flow	-12.30	5.60	7.70
Price/Sales	12.20	0.50	1.20
Fwd Div Yld %	0.0		2.18

### Quick Stats

Morningstar Style	Industry	Sector	Stock Type
—	Auto Manufacturers	Consumer Cycl	Distressed

Price/Cash Flow	Price/Earnings	Price/Sales	Sales (\$Mil)
-12.30	-10.10	12.20	145

52-Wk Range	Avg. Volume	Fwd Div Yld	Market Cap (\$Mil)
36.42-17.39	1,964,376 ( 8/5/2011 )	0.0	2,318

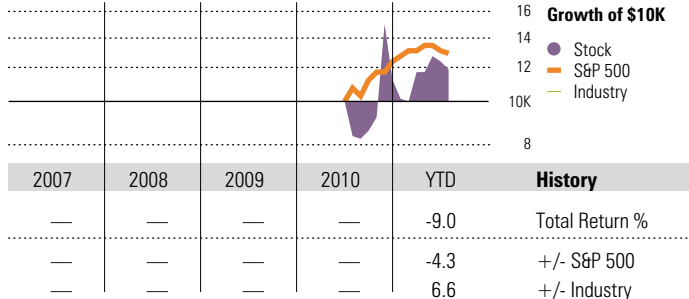
### Profitability 3/31/2011

	Stock	Industry	S&P 500
ROA %	-62.90	3.00	9.30
ROE %	-164.0	12.00	24.30
Net Margin %	-119.9	4.10	13.80
Asset Turnover	0.50	0.70	0.80
Fin Leverage	2.40	7.50	4.40
Sales/Employee \$Thousands	161.20	—	—

### Growth 12/31/2010

	% 1 Yr	% 3 Yr	S&P 500
Sales	4.30	1,069.4	6.60
Net Income	—	—	6.30
EPS	—	—	6.70
Equity/Share	—	—	8.10
Dividends	—	—	3.20

### Performance



### Morningstar Stock Grades

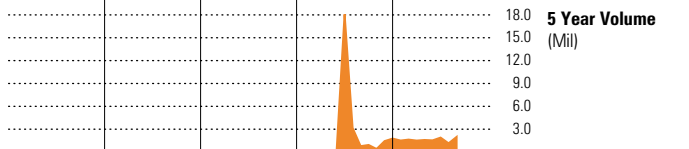
Growth	—
Profitability	—
Financial Health	C

### Industry Peers

	Market Cap \$Mil	TTM Sales \$Mil
Toyota Motor Corp	121,398	215,258.16
Honda Motor Co Ltd	65,964	104,354.83
Daimler AG	64,738	114,554.20
Daimler AG	64,002	114,554.20
Bayerische Motoren Werke AG BMW	54,047	80,962.01

### Fund Ownership

	Morningstar Rating™	% Share Held	% Fund Assets
Fidelity Growth Company	★★★★★	1.11	0.08
Fidelity Blue Chip Growth	★★★★★	0.92	0.19
Fidelity OTC	★★★	0.47	0.18
Franklin Flex Cap Growth A	★★★★	0.40	0.31
Columbia Acorn Z	★★★★★	0.32	0.05



### Operations

#### What Does This Company Do?

Tesla Motors, Incorporated designs, develops, manufactures and sells fully electric vehicles and advanced electric vehicle powertrain components. It is the only company to commercially produce a federally-compliant highway-capable electric vehicle, the Tesla Roadster, which combines a market-leading range on a single charge with attractive design, driving performance and zero tailpipe emissions.

#### Contact Information

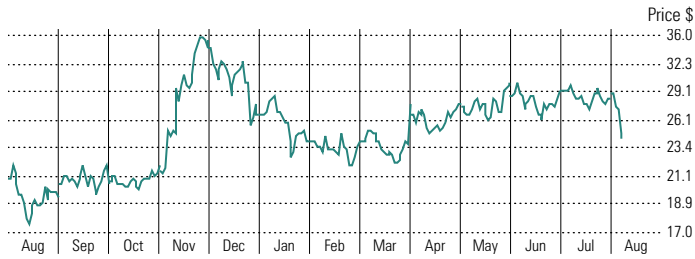
Address	3500 Deer Creek Road Palo Alto, CA 94304
Phone	1 650 681-5000
Website	http://www.teslamotors.com
Direct Investment	No
Dividend Reinvestment	No

# Tesla Motors, Inc. TSLA

## Analysis

Stock Type	Last Close Price	Fair Value Est	Morningstar Rating™
Distressed	\$24.24 ( 8/5/2011 )	—	—

### Trailing One-Year Price



### Commentary

#### Financial Health

#### Profile

#### Management

### Other Opinions

#### Bulls Say

#### Bears Say

# Tesla Motors, Inc. TSLA

## Financials

Revenue \$Mil	2006	2007	2008	2009	2010
117.00	NA				
Fiscal year-end: 12					
11.25					
1.08					
0.10					

Income Statement	2006	2007	2008	2009	2010
<b>Financials</b>					
Revenue \$Mil	—	0.07	14.74	111.94	116.74
Gross Margin %	—	85.71	-7.73	8.51	26.32
Oper Income \$Mil	—	-79.93	-78.50	-51.90	-146.84
Operating Margin %	—	-114,185.71	-532.56	-46.36	-125.78
Net Income \$Mil	—	-78.16	-82.78	-55.74	-154.33
Earnings Per Share	—	—	—	-0.70	-3.04
Dividends \$ \$Mil	—	—	—	—	—
Shares Mil	—	—	—	78	51
Book Value Per Share \$	—	—	—	—	2.18

Oper Cash Flow \$Mil	—	-53.47	-52.41	-80.83	-127.82
Cap Spending \$Mil	—	-9.80	-9.63	-11.88	-105.41
Free Cash Flow \$Mil	—	-63.27	-62.04	-92.71	-233.23

Profitability	2006	2007	2008	2009	2010
Return on Assets %	—	—	—	-61.21	-59.76
Return on Equity %	—	—	—	—	—
Net Margin %	—	-111,657.14	-561.60	-49.79	-132.20
Asset Turnover	—	—	0.34	1.23	0.45
Assets/Equity	—	-0.30	-0.26	-0.51	1.86

Financial Health	2006	2007	2008	2009	2010
Working Capital \$Mil	—	-28.99	-56.51	43.07	150.32
Long Term Debt \$Mil	—	0.00	54.53	0.00	71.83
Total Equity \$Mil	—	-117.85	-199.71	-254	207
Debt/Equity	—	—	—	—	0.35

Cash Flow	2006	2007	2008	2009	2010
Cash From Operations	—	-53.47	-52.41	-80.83	-127.82
Cap Ex	—	-9.80	-9.63	-11.88	-105.41
<b>Free Cash Flow</b>	—	<b>-63.27</b>	<b>-62.04</b>	<b>-92.71</b>	<b>-233.23</b>

Cash Flows Ratios	2006	2007	2008	2009	2010
Operating Cash Flow Growth-YOY	—	—	-1.98	54.23	58.13
Free Cash Flow Growth-YOY	—	—	-1.94	49.44	151.57
Cap Ex as a % of Sales	—	14,000.00	65.33	10.61	90.29
Free Cash Flow/Sales	—	-90,385.71	-420.90	-82.82	-199.79
Free Cash Flow/NetIncome	—	0.81	0.75	1.66	1.51

Stock Type	Last Close Price	Fair Value Est	Morningstar Rating™
Distressed	\$24.24 ( 8/5/2011 )	—	—

Balance Sheet	2009	2010	Current
<b>Assets \$Mil</b>			
Cash and Equiv	69.63	99.56	100.66
Short Term Investments	—	—	—
Accts Rec	3.49	6.71	20.26
Inventory	23.22	45.18	50.82
Other Current Assets	4.22	84.44	55.17
<b>Total Current Assets</b>	<b>100.56</b>	<b>235.89</b>	<b>226.91</b>
Net PP&E	23.54	114.64	143.37
Intangibles	—	—	—
Other Long-Term Assets	6.32	35.55	37.01
<b>Total Assets</b>	<b>130.42</b>	<b>386.08</b>	<b>407.29</b>
<b>Liabilities and Stockholder's Equity \$Mil</b>			
Accts Payable	15.09	28.95	49.66
Short Term Debt	—	—	—
Income Tax Payable	—	—	—
Accrued Liabilities	14.53	20.95	19.81
Other Short Term Liabilities	27.87	35.67	43.51
<b>Total Current Liabilities</b>	<b>57.49</b>	<b>85.57</b>	<b>112.98</b>
Long Term Debt \$Mil	0.00	71.83	102.48
Other Long Term Liabilities	326.46	21.63	24.09
<b>Total Liabilities</b>	<b>383.95</b>	<b>179.03</b>	<b>239.55</b>
<b>Total Stockholder's Equity</b>	<b>-253.52</b>	<b>207.05</b>	<b>167.74</b>
<b>Total Liabilities &amp; Equity</b>	<b>130.43</b>	<b>386.08</b>	<b>407.29</b>

Quarterly Results	6/2010	9/2010	12/2010	3/2011
<b>Sales</b>				
Current	28.00	31.00	36.00	49.00
% Change From Year Earlier	5.40	-31.40	95.20	135.60
<b>Net Income</b>				
Current	-39.00	-35.00	-51.00	-49.00
% Change From Year Earlier	—	—	—	—
<b>Earnings/Share</b>				
Current	-5.04	-0.38	-0.54	-0.51
% Change From Year Earlier	—	—	—	—

# Tesla Motors, Inc. TSLA

## Valuation/Estimates

**Stock Type** Distressed **Last Close Price** \$24.24 ( 8/5/2011 ) **Fair Value Est** — **Morningstar Rating™** —

### Valuation Ratios

	Stock	Industry	S&P 500	*Stock's 5 Yr Average
Price/Earnings	-10.10	12.90	13.80	—
Price/Book	13.80	1.30	1.90	—
Price/Sales	12.20	0.50	1.20	—
Price/Cash Flow	-12.30	5.60	7.70	—
Dividend Yld %	—	—	2.00	—

\* Price/Cash Flow uses 3-year average.

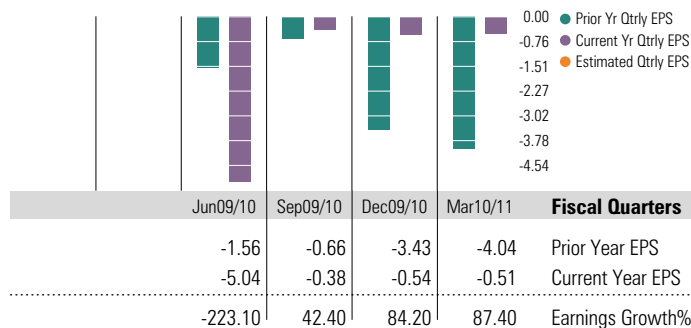
### Forward Valuation Ratios

	Stock	Industry	S&P 500
Forward Price/Earnings	-16.90	—	12.40
PEG Ratio	—	—	1.40
PEG Payback (Yrs)	—	—	—

### Earnings Surprises %

By what percentage did the company beat consensus analyst earnings estimates?

### Quarterly Earnings



### Annual Earnings Estimates

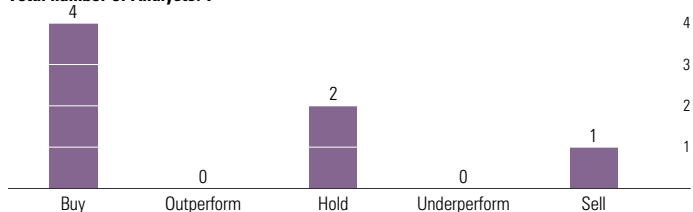
Earnings Type	12/2011		12/2012	
	\$	Growth %	\$	Growth %
High	-2.00	-34.21	-1.00	-50.00
		-23.02631		
Low	-2.34	5789474	-2.21	-5.56
Mean	-2.19	-27.96	-1.69	-22.83
30 Days Ago	-2.21	-27.30	-1.71	-22.62
60 Days Ago	-2.21	-27.30	-1.71	-22.62
90 Days Ago	-2.25	-25.99	-1.81	-19.56
Number of Estimates			5	5

Five Year Growth Forecast: 20.00%

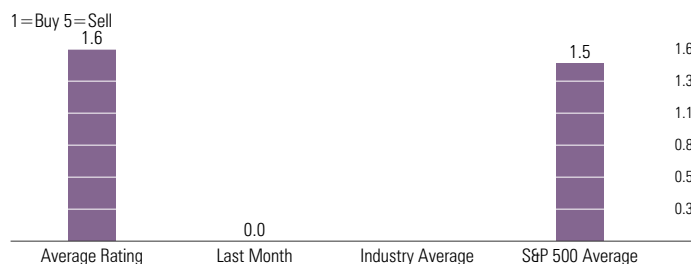
Industry Average: 41.14%

### Range of Analyst Opinions

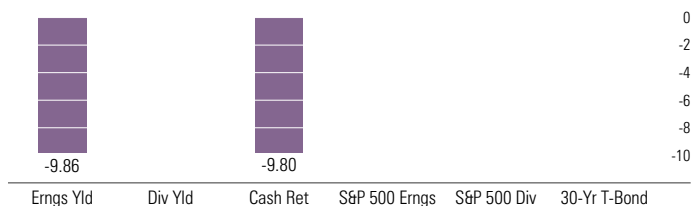
Total number of Analysts: 7



### Analyst Opinion Trends



### Current Rates of Return %



# Tesla Motors, Inc. TSLA

## Ownership

**Stock Type**  
Distressed

**Last Close Price**  
\$24.24 ( 8/5/2011 )

**Fair Value Est**  
—

**Morningstar Rating™**  
—

### Fund Ownership Summary

Shares Outstanding	Fund Ownership	Total of Funds	Average Star Rating
93,000,000.00	3,720,000.00	53.00	3.0

### Insider Activity

Date	Name/Position	Shares	Transaction
10/12/2010	GEORGE BLANKENSHIP/Other	50,000	Acquisition (including grants/awards) 50,000 Shares.
9/13/2010	MR. JEFFREY B. STRAUBEL/Chief Technology Officer	20,000	Acquisition (including grants/awards) 20,000 Shares.
7/2/2010	BRAD W. BUSS/Director	11,764	Acquired at \$17.00/Share.
7/2/2010	MR. ELON MUSK/Director, Pres,Prod Architect & Director, Ten Percent Owner	325,441	Exercised Options at \$0.00/Share.
7/2/2010	MR. ELON MUSK/Director, Pres,Prod Architect & Director, Ten Percent Owner	113,908	Exercised Options at \$0.00/Share.
7/2/2010	MR. ELON MUSK/Director, Pres,Prod Architect & Director, Ten Percent Owner	1,415,167	Sold at \$17.00/Share.
7/2/2010	MR. GILBERT PASSIN/Vice President, Manufacturing	200	Acquired at \$17.00/Share.
7/2/2010	MR. JEFFREY B. STRAUBEL/Chief Technology Officer	200	Acquired at \$17.00/Share.
7/2/2010	MR. KIMBAL MUSK/Director	50,764	Sold at \$17.00/Share.

### Top Funds Largest Stake

Fund Name	Morningstar Rating™	Shares Held	% Fund Assets	Chng(000) in Ownrshp	Date of Portfolio
Fidelity Growth Company	★★★★★	1.11	0.08	1,037.00	6/30/2010
Fidelity Blue Chip Growth	★★★★★	0.92	0.19	857.00	6/30/2010
Fidelity OTC	★★★★	0.47	0.18	440.00	6/30/2010
Franklin Flex Cap Growth A	★★★★	0.40	0.31	372.00	6/30/2010
Columbia Acorn Z	★★★★★	0.32	0.05	294.00	6/30/2010
Artisan Mid Cap Inv	★★★★★	0.26	0.14	240.00	6/30/2010
T. Rowe Price Small-Cap Stock	★★★★	0.21	0.09	200.00	6/30/2010
Lord Abbett Developing Growth A	★★★★	0.12	0.23	108.00	6/30/2010
Fidelity Select Technology	★★★★	0.11	0.13	98.00	6/30/2010
Franklin Flex Cap Growth Securities CI2	★★★★★	0.07	0.31	61.00	6/30/2010
Fidelity Advisor Growth Opportunities I	★	0.05	0.10	51.00	6/30/2010
Fidelity Advisor Technology A	★★★	0.03	0.13	31.00	6/30/2010
Seligman Frontier A	★★	0.03	0.56	29.00	6/30/2010
Vantagepoint Discovery	—	0.03	0.24	25.00	6/30/2010
Fidelity Asset Manager 50%	★★★	0.02	0.01	19.00	6/30/2010
Artisan Small Cap Investor	★★★	0.02	0.14	18.00	6/30/2010
JPMorgan Small Cap Value A	★★★	0.02	0.10	18.00	6/30/2010
JPMorgan Small Cap Core Select	★★	0.02	0.08	17.00	6/30/2010
T. Rowe Price Instl Small-Cap Stock	★★★	0.01	0.09	12.00	6/30/2010
Leuthold Global Clean Tech Instl	—	0.01	1.12	12.00	6/30/2010

### Top Funds Owners Largest Concentration

Fund Name	Morningstar Rating™	Shares Held	% Fund Assets	Chng(000) in Ownrshp	Date of Portfolio
Leuthold Global Clean Tech Instl	—	0.01	1.12	12.00	6/30/2010